



**GREEN
CLIMATE
FUND**

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The GCF Evaluation Policy

Summary

This document presents the draft decision for the GCF Evaluation Policy. Standards, procedures and guidelines for the Policy will be delivered in 2020. A decision for the Board's consideration is presented in Annex I.

I. Introduction

1. The Terms of the Reference of the IEU request that it ‘develop and update the evaluation policy of the Fund.’¹ This is also referred to in the GCF Board’s decision (B.19/21). Accordingly, Annex I of this document contains a draft of a decision for the GCF Board to consider. Annex II lays out the GCF Evaluation Policy (herein “the Policy”).

2. The Policy establishes the principles, criteria, roles and responsibilities for the stakeholders involved in its oversight and implementation. These include stakeholders of the GCF including the GCF Board and its appointed bodies and groups, the COP, UNFCCC, the GCF Secretariat, the IEU, the Independent Redress Mechanism (IRM), the Independent Integrity Unit (IIU), Accredited Entities (AEs), National Designated Authorities (NDAs), the civil society and the private sector and others.

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¹ GCF/B.06/18

Annex I: Draft decision by the Board

The Board, having considered document GCF/B.24/XX titled “The GCF Evaluation Policy”:

- (a) *Adopts the GCF Evaluation Policy as presented in Annex II to this document;*

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Annex II

The GCF Evaluation Policy

November XX, 2019

The Independent Evaluation Unit (IEU)

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I. Objective

1. At its nineteenth meeting, the GCF Board requested the Independent Evaluation Unit (IEU) to prepare the Evaluation Policy (herein “the Policy”) for the GCF.² This document lays out the elements of the Policy.

II. Context of the Evaluation Policy

2. The Green Climate Fund (GCF) or the “Fund” is an operating entity of the financial mechanism of the United Nations Framework Convention on Climate Change (UNFCCC). It is accountable to and functions under the guidance of the Conference of Parties (COP). The GCF was created to make significant and ambitious contributions to the global effort to combat climate change and to promote a paradigm shift towards low-emission and climate-resilient development pathways. The GCF provides support to developing countries to limit or reduce their greenhouse gas emissions and adapt to climate change, while accounting for the needs of those developing countries that are particularly vulnerable to the adverse effects of climate change.³

3. The Governing Instrument for the Green Climate Fund specifies that:

“59. There will be periodic independent evaluations of the performance of the Fund in order to provide an objective assessment of the results of the Fund, including its funded activities and its effectiveness and efficiency. The purpose of these independent evaluations will be to inform decision-making by the Board and to identify and disseminate lessons learned. The results of the periodic evaluations will be published.

60. To this end, the Board will establish an operationally independent evaluation unit as part of the core structure of the Fund. The head of the Unit will be selected by, and will report to, the Board. The frequency and types of evaluation to be conducted will be specified by the unit, in agreement with the Board.

61. Reports of the Fund’s independent evaluation unit will be provided to the COP for purposes of periodic reviews of the financial mechanism of the Convention.

62. The COP may commission an independent assessment of the overall performance of the Fund, including Board performance.”

4. The Policy establishes the principles, criteria, processes, types of evaluations, roles and responsibilities for stakeholders involved in its oversight and implementation. Stakeholders of the GCF include the GCF Board and its appointed bodies and groups, the COP, UNFCCC, GCF Secretariat, the IEU, the Independent Redress Mechanism (IRM), the Independent Integrity Unit (IIU), Accredited Entities (AEs), Executing Entities, National Designated Authorities (NDAs), civil society, communities benefiting or affected by GCF investments, the private sector and others.

² GCF/B.19/43.

³ Governing Instrument for the Green Climate Fund, 2011 (paragraph 2).

5. In developing the Policy, the IEU consulted with more than a hundred and sixty stakeholders from inside and outside the Fund including the GCF Board, the Secretariat, AEs, NDAs, CSO representatives and the other independent units of the Fund.⁴ It reviewed and analysed: requirements as laid out in the GCF's mandate (especially but not only, as stated in the GCF's Governing Instrument and the IEU's TORs) and in guidance provided by the UNFCCC and COP; current policies and frameworks of the Fund (to ensure completeness and consistency); and, good practices of evaluation functions and policies in comparator agencies (see Annex II).

6. The Policy considers the overall mandate and guidance provided by the UNFCCC, the early stages of the GCF, the primacy of country ownership and country needs, existing Board decisions and the overall challenges of evaluating investments that aim to mitigate or adapt to the impacts of climate change.

7. The Policy also considers the principles of the 2005 Paris Declaration on Aid Effectiveness and considers the importance of national contexts, capacity and coordination. It also recognizes the commitments made in the implementation of Agenda 2030 and its Sustainable Development Goals (SDGs) that include enhanced transparency, evidence on results, accountability and efficiency of all stakeholders.

III. Scope of the Evaluation Policy

8. The scope of the Policy addresses the evaluation needs of the Fund as it relates to informing its performance, effectiveness and efficiency. The Policy also informs the overall evaluation criteria for the GCF, as laid out in the approved terms of reference of the IEU.⁵ These include: (i) relevance, effectiveness, efficiency, impact and sustainability of projects and programmes, (ii) coherence in climate finance delivery with other multilateral entities; (iii) gender equity; (iv) country ownership of projects and programmes; (v) innovativeness in result areas and (vi) replication and scalability. The Policy covers the evaluation function of the IEU, the Secretariat and GCF entities and underscores critical contributions that may be made by the Board of the GCF, representatives of CSOs and NDAs. The scope of the Policy includes all instruments and topics relevant to the Fund to the extent that they influence and impact the overall performance of the GCF, including policies, programmes, structures, frameworks, processes, procedures and investments. The Policy also covers the evaluation-related functions and relevant evaluation capacity development needs of AEs and other entities associated with

⁴ Consultations on the GCF evaluation policy (see Annex I for details) took place during IEU presentations at Board meetings, structured dialogues, meetings with delegations, webinars, individual interviews, as well as through two rounds of the PleaseReview platform (with Board, with AEs): the first from late December 2018 to early 2019, the second in May 2019. The process took more than 15 months, reaching more than 160 people, as follows:

- members of the Board (24), including outgoing and new Board members, and Board Advisors: (13)
- staff from different GCF units and divisions (34) and from the Independent Units.
- members of the UNFCCC Secretariat (2),
- members of National Designated Authorities (4),
- representatives of Accredited Entities (29),
- representatives of Civil Society Organizations (31), including Observers,
- representatives of the Private Sector (2), including the Observers,
- the Evaluation Policy Reference Group (8) or other UN agencies (6), and Advisors to the IEU Head (3),
- other GCF stakeholders (11) including regional advisors, accredited entities candidates, etc.

⁵ GCF/B0.6/09(a). Decisions of the Board – Sixth Meeting of the Board 19-21 February 2014 (17 April 2014).

the GCF. It covers the evaluation needs of the other two GCF independent units: the IRM and the IIU.

9. The Policy does not cover the monitoring functions of the Fund and its staff, except where they are related to the evaluation function. It recognizes that significant responsibilities for monitoring, and the scope and roles and responsibilities for it are discussed comprehensively in the GCF Monitoring and Accountability Framework (MAF) and the Performance Measurement Framework (PMF).

10. Other policies and frameworks are acknowledged and recognized by this Policy such as the Results Management Framework (RMF), the risk management framework, Committee of Sponsoring of the Treadway Commission (COSO)⁶, and the investment criteria. Table 1 shows the complementarity of the Policy with these frameworks and policies.

Table 1: Relationship between the Policy and other GCF Frameworks

NO.	GCF POLICY OR FRAMEWORK	RELEVANT ELEMENTS FOR THE POLICY AND ROLE OF THE GCF SECRETARIAT/AEs	IEU'S ROLE AND LINKAGES WITH THE POLICY OR FRAMEWORK
1.	Results management framework (RMF)	Core, impact and outcome indicators in the RMF are reported by GCF entities, in the Annual Performance Reports (APRs) and project-level evaluation reports (Interim and final) submitted to the GCF. Indicators specified in the framework should also be used for results management during the lifecycle of a GCF investment.	The IEU validates the credibility and quality of reported indicators and evaluation and progress reports.
2.	Risk management framework of the Fund* and COSO	Risks are identified for systems, projects and AEs; methods for mitigation are set up under the guidance of the GCF Secretariat.	IEU may evaluate the framework as necessary, including risks and mitigation approaches. The IEU validates the quality of risk assessments and consequently the quality of risk mitigation. IEU is part of the third line of responsibility of the GCF of the Internal Control Framework
3.	Performance management framework and the investment criteria	Investment criteria specified in the Performance Management Framework (PMF) are used for assessing the GCF's potential investments, in reporting results, in annual performance reports, project completion reports, in project evaluations and evaluations of GCF investments.	The IEU's evaluation criteria incorporate the investment criteria, and all IEU project and portfolio evaluations assess the rigor and credibility of reporting on GCF investments using these criteria as well as their effectiveness, efficiency, sustainability, impact, relevance, replicability, scalability, etc. (please refer to the IEU's evaluation criteria as approved by the Board).

⁶ Decision B.BM-2015/06: Decision of the Board on the Administrative Guidelines on the Internal Control Framework and Internal Audit Standards.

NO.	GCF POLICY OR FRAMEWORK	RELEVANT ELEMENTS FOR THE POLICY AND ROLE OF THE GCF SECRETARIAT/AEs	IEU'S ROLE AND LINKAGES WITH THE POLICY OR FRAMEWORK
4.	Monitoring and Accountability Framework (MAF)	As per the MAF, evaluations of GCF investments are submitted by the AEs on performance and results in Interim and Final evaluation reports. AEs also report on indicators provided in other policies such as the Environmental and Social Safeguards, fiduciary standards, and gender policy.	The IEU guides by setting standards and procedures for evaluations. It also enables capacity building amongst AEs to support climate-relevant and climate-sensitive reporting and rigorous, impartial, evidence-based evaluations. It also assesses the rigor and credibility of performance reports and evaluation reports submitted to the GCF.
5.	Policy to set up the Independent Integrity Unit	The IIU undertakes investigations of integrity-related issues.	IIU reports may be incorporated into the IEU's reports while maintaining confidentiality. The IEU may evaluate the integrity function of the Fund, including the effectiveness of the integrity policy.
6.	Policy to set up the Independent Redress Mechanism	The IRM takes on redress cases when they qualify and the Unit reports to the Board on lessons and insights gained while handling these cases.	IRM reports may be incorporated into the IEU's reports while ensuring confidentiality. The IEU may evaluate the redress mechanism function of the Fund.
7.	Information Disclosure Policy	Reaffirms commitment to transparency and accountability by the GCF.	The IEU work programme, approach papers and all IEU final evaluations and management responses, will be publicly disclosed.
8.	All other policies, programmes and frameworks of the Fund	After being approved by the GCF Board, the GCF Secretariat is responsible for implementing policies and programmes and for ensuring their incorporation into the design, implementation and envisioned results of the GCF. Examples include policies on Indigenous Peoples, Mainstreaming Gender; Environmental and Social Safeguards; Prohibited Practices; AML/CFT; protection of whistleblower and witnesses; sexual exploitation; etc.	The IEU may undertake evaluations of the implementation and performance of GCF policies, programmes and frameworks as well as undertake evaluations of the Fund and its structure and organization. It reports on these including the performance of the Fund to the GCF Board, the COP and the UNFCCC. In keeping with its TORs, the IEU will use findings and lessons to make recommendations to ensure that the GCF is a learning organization and will provide strategic guidance to the Board.

* Policies to manage compliance risk and legal risk will be submitted to the GCF Board for approval at B.23.

11. Once the Policy is approved by the GCF Board, the IEU will develop guidelines, standards and procedures for the Policy, in collaboration with GCF Secretariat staff and in consultation with the GCF Independent Units, representatives of AEs' operational units, the Independent evaluation offices of AEs, Nationally Designated Authorities (NDAs), representatives of CSOs and PSOs and other stakeholders of the GCF system. These guidelines, standards and procedures

will be used by the GCF Secretariat, AEs, NDAs, CSOs/PSOs and other stakeholders to help advise and support the evaluation function of the GCF. The Secretariat may seek advice from the IEU on these as required. The IEU and other stakeholders of the Policy including Secretariat staff, Independent Units, representatives of AEs' operational units, the Independent evaluation offices of Accredited entities (AEs), Nationally Designated Authorities (NDAs), representatives of CSOs and PSOs and other stakeholders of the GCF system will be responsible for co-learning from experiences in implementing the Policy. Subsequently, the IEU using advice from these stakeholders, will be responsible for updating these guidelines, procedures and standards as required and for communicating these for uptake to the Fund and its stakeholders. Other GCF stakeholders may also request IEU for advice, capacity building and guidance on evaluation criteria, standards and procedures and guidelines.

IV. Aim, Definition and Theory of Change

12. The Policy sets up a framework that helps the Fund credibly assess and measure whether and how much the GCF is contributing to a paradigm shift towards low-emission and climate resilient development pathways. Credible evidence generated from evaluations will strategically advise and support the UNFCCC, COP, GCF Board and other stakeholders of the Fund (see para 11) in their decision-making process. The IEU is the overall custodian of the Policy.

13. Following the Governing Instrument and the IEU's TOR, the role of the Policy is to provide the institutional, systemic, and human capacity to enable the IEU to provide strategic guidance to the Board and to provide credible information on the performance of the GCF. The Policy encourages staying at the forefront of theory and practice for evaluating climate change initiatives and underscores the importance of wide dissemination and knowledge sharing. The IEU ensures oversight and support for the implementation of the Policy.

14. The Policy's definition of evaluation is as follows: *Evaluation is an assessment that produces evidence to inform what works and what does not, why, for whom, how much and under what circumstances.* The role of evaluation is to help measure and assess expected and unexpected results and consequences and examine how and why change occurred (or not).

15. Evaluation at the GCF promotes and supports several functions. These include accountability, learning and knowledge sharing and evaluation-related capacity development and leadership. In promoting **accountability**, the evaluation function underscores the important role for all GCF stakeholders in ensuring that results are measured, reported and understood. In supporting **learning** and **knowledge sharing**, it specifically recognizes the role of GCF staff as well as evaluation and climate change practitioners to inform decision-making and improve future operations using evaluative evidence. In supporting evaluation-related **capacity development**, the Policy recognizes the critical role of GCF's entities, NDAs and other partners for evaluation. Given the primary focus of GCF, the Policy also recognizes that the GCF should take a **leadership** role in the generation of evaluative evidence and in the use of state-of-the-art evaluative methods for guiding and informing climate change investments and their performance globally. Overall, the Policy underscores the importance of credible evidence in guiding GCF investments in developing countries to transition to low-emission, climate resilient development pathways.

16. The Policy contributes to the overall performance of the Fund through developing accountability and creating a culture of learning built from producing and using impartial, credible, independent and trusted evidence and evidence-informed strategies and implementation.
17. The overall theory of change for the evaluation function is based on the following rationale: trusted, high-quality evidence produced from credible and independent evaluations help to inform GCF investments, policies, structure, performance, processes and strategies by informing and guiding the Fund and providing strategic guidance to the Board overall and for its day-to-day operations. This, in turn, ensures that GCF investments have greater impact and in turn, these are expected to contribute to building a healthier planet.
18. The theory of change underscores the critical roles that the GCF Board, Secretariat, NDAs, AEs and CSOs play in ensuring successful implementation of the Policy. For the overall aims of the Policy to be met, important conditions need to be fulfilled.
- a) **First, the Policy assumes that there is widespread recognition of the value of evaluations especially by the Board and the GCF system overall:** It is expected that this will be illustrated, for example, by high internal and external demand for high-quality evaluations, as requested (and approved) by the GCF Board. It is also assumed that the GCF Board routinely uses high-quality evaluations and evidence to inform its strategic decisions.
- b) The Policy also assumes that the GCF Board provides strong guidance, supports the evaluation function and Policy, and reviews actions from recommendations that originate from evaluations. The Policy assumes that the GCF Board and the IEU provide sufficient and useful guidance and create appropriate enabling conditions for producing and using high-quality evaluations.
- c) **Second, it assumes that there is sufficient human, institutional and systems capacity within the Fund and AEs to inform, undertake and use high-quality evaluations in a timely way.** It especially assumes that there is recognition and capacity in the GCF Secretariat to implement and inform good quality evaluations and ensure that evaluative evidence is used. It also assumes that all GCF investments provide sufficiently for data and information that are required to inform high-quality evaluations and evidence. Requirements for capacities and resources will be laid out in the standards and guidelines that will be developed by the IEU subsequent to this policy being approved.
- d) **Third, it assumes that evaluation criteria are recognized in all GCF investments, policies and frameworks.** (See para 8 for evaluation criteria.)

V. Principles for Evaluations

19. All evaluations undertaken by the IEU, GCF Secretariat and AEs will uphold the following principles.
- a) **Impartial, objective and unbiased:** All GCF evaluations will be impartial, objective and unbiased. All evaluations will be operationally and analytically unbiased and will adhere to the highest ethical standards while upholding the Fund's procedures and policies addressing

conflicts of interest⁷ and those specific to the evaluation profession. These include for example, the United Nations Evaluation Group's (UNEG) Code of Conduct for Evaluations (2008).⁸

b) At the level of the institution, the impartiality, objectivity and unbiased principles will be ensured by an independent mandate, clear roles and responsibilities, a sufficient and predictable evaluation budget, independent reporting lines and independent quality assurance. High-quality, independent evaluations/reviews/assessments must be free from external influence and bias in their design, selection, frameworks, data collection, analysis, findings, conclusions and recommendations.

c) In accordance with this, all evaluations undertaken by the IEU and AEs' independent evaluation offices are considered **independent** to the extent that they are independent of management and operations, use independently collected information and widely recognized standards and methods (also see (a) and (b) above), include systems, methods, ethical guidelines and processes to ensure impartiality, objectivity and unbiasedness, have independent budgets and reporting lines, report directly to their governing bodies and produce evaluations/reviews/assessments that are openly available and disseminated publicly.

d) **Relevance and use:** All evaluations must be relevant to the question at hand and should be suitable for decision-making, accountability and learning. They should provide strategic guidance and should be timely. All evaluation approach papers should have a well-defined dissemination and knowledge management plan.⁹

e) To ensure use and relevance, the choice and timing of evaluations undertaken should aim to maximize benefits for stakeholders and should encourage the participation of all relevant stakeholders. High-quality evaluations should indicate the extent to which their results inform replication and scaling up of investments, operations, policies and practices.

f) Recommendations from all independent evaluations should be presented to, and discussed with, the GCF Board, be clear on responsibility and timing, and be followed up with an action plan (to be prepared by management together with other relevant stakeholders).

g) An important way in which the GCF's independent evaluations enhance relevance and use is by enabling the GCF Board to request reports on action plans committed to by management (or 'management action reports') that include learning from implementing recommendations from independent evaluations. Management action reports should be presented by management, a year after submitting their action plans.

h) **Credibility:** All GCF evaluations need to be complete, fair and based on state-of-the-art standards of evidence, analyses and transparency. The methodology used should be credible enough such that findings and conclusions of evaluations are replicable by others if following a similar evaluation methodology.

i) All GCF evaluations must incorporate pre-determined protocols or approaches or evaluation matrices, be based on well-researched scoping work, and must use high-quality,

⁷ GCF/B.10/13/Rev.01. Policies on Ethics and Conflicts of Interest. (8 July 2015). GCF/B.09/03. Policy on Ethics and Conflicts of Interest for the Board. (16 April 2015)

⁸ IEU to develop guidelines for conflicts of interest in evaluations taking into consideration the GCF's policies of Conflicts of Interest. IEU is an observer in UNEG.

⁹ As indicated in the IEU's TORs approved at B.06.

independent and relevant data and independent analyses. Findings and results must be triangulated using different methods (ideally employ ‘mixed methods’) and should be benchmarked against similar programmes to ensure best learning. They should also contribute to, and be informed by, evidence reviews which will enable GCF evaluations to build on existing bodies of relevant global evidence.

j) **Measurability:** All evaluations should, to the extent possible, be able to measure, either quantitatively or qualitatively, the GCF’s performance at both the overall level and the sub-Fund level. This will only be possible if GCF investments incorporate the capacity and systems for rigorous data collection and real-time information in its investments, policies and frameworks.

k) All evaluations should focus on using credible and independent data and methodologies that measure and assess what, how and how much the GCF is contributing to mitigation and adaptation to climate change. Mixed methods are standard across the world and should be employed by all GCF evaluations.

VI. Evaluation Criteria

20. All GCF evaluations will employ evaluation criteria specified in the GCF Board approved evaluation criteria as contained in the IEU’s TORs (see paragraph 8). These evaluation criteria also overlap with the GCF’s investment framework that are required to be informed, as per Board approved policy (see Table 2 for a mapping of evaluation criteria to investment criteria showing their consistency)¹⁰ Accordingly, and consistent with the GCF’s investment framework, GCF investments should include the capacity to inform their financial/economic performance and their project/programme efficiency, effectiveness, sustainability, scalability of results and impacts as well as other criteria (see paragraph 8) and lessons learned during the relevant period.

21. The evaluation criteria (see paragraph 8) should be considered while developing evaluations’ terms of reference and project interim and final evaluation reports. In keeping with the guidance provided by the OECD-DAC¹¹, not all criteria need to be included and some evaluations may include additional criteria. These evaluation criteria are relevant to both – private sector and public sector – investments.

22. Table 2 links and maps the IEU evaluation criteria and with the investment criteria of the GCF which are used by the Fund to assess its investments. It also illustrates a set of (non-exhaustive) indicators that may be employed to inform the GCF’s evaluation criteria.

¹⁰Initial Investment Framework of the Fund adopted in Decisions B.07/06 and B.09/05

¹¹ OECD (1991). The DAC Principles for the Evaluation of Development Assistance.

Table 2: Mapping GCF’s evaluation criteria to GCF’s investment criteria, and examples of relevant indicators.

NO.	EVALUATION CRITERIA (AS APPROVED BY THE GCF BOARD)	CORRESPONDING INVESTMENT CRITERIA (AS APPROVED BY THE GCF BOARD)	EXAMPLES OF RELEVANT INDICATORS IN THE GCF RESULTS FRAMEWORK (BOARD APPROVED with exceptions as noted under ‘other’)
1.	Relevance, effectiveness, efficiency, impact and sustainability of projects and programmes	Impact potential, sustainable development potential, efficiency and effectiveness	<ul style="list-style-type: none"> • Mitigation: Shift to low-emission, sustainable development pathways • Tons of GHGs avoided / reduced • Cost per ton of CO2 equivalents reduced • Volume of funds catalysed • Adaptation: Increased climate resilience (within sustainable development). • Levels of concessionality of financial instruments.
2.	Coherence in climate finance delivery with other multilateral entities	Paradigm shift potential (potential for knowledge sharing and learning; contribution to the creation of an enabling environment; contribution to a regulatory framework and policies)	<p>Volume of public and private funds catalysed by the Fund (core indicator)</p> <p>Other: Reforms, incentive schemes or programmes that have contributed to a paradigm shift and transformative development.</p>
3.	Gender equity	Needs of the recipient (Vulnerable groups and gender aspects)	<p>Increased resilience and enhanced livelihoods of the most vulnerable people, communities and regions</p> <p>Other: Increased gender-sensitive low-emission development mainstreamed into government’s policies and budgets</p>
4.	Country ownership of projects and programmes	Country ownership	Other: Strengthened relevant government, institutional, regulatory and community, civil society and private sector systems for climate-responsive development planning and implementation.
5.	Innovativeness in result areas (the extent to which interventions may lead to a paradigm shift towards low-emission and climate resilient pathways)	Paradigm shift potential (Contribution to the creation of an enabling environment and innovativeness)	<p>Other: Degree of novelty involved (e.g., incremental, radical, discontinuous, disruptive changes)</p> <p>Other: Removal of barriers to implementing innovations.</p> <p>Other: Reforms and/or incentive schemes that promote transformative and innovative development</p>

6.	Replication and scalability	Paradigm shift potential (Potential to expand the proposal's impact without equally increasing its cost base; potential to export key structural elements to other sectors, regions or countries.)	The extent to which activities can or have been scaled up in other locations within the country or replicated in other countries Other: Extent to which AEs and NDAs have been influenced beyond GCF funded projects)
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VII. Categories and Types of Evaluations

23. The Policy recognizes two categories of evaluations. The first are **self-evaluations** (or reviews or assessments). These are evaluations commissioned and/or managed by the GCF Secretariat, and any evaluations that may be commissioned by the non-independent offices of the NDAs or AEs, the private sector, civil society or others, that examine or assess GCF activities, outputs, outcomes, impact or performance. The second category is **independent evaluations**. These are evaluations (or reviews or assessments) that are conducted, commissioned or managed by the IEU or the independent evaluation offices of AEs (also see paragraph 19 (c) for elaboration).

24. Two important independent evaluations that the Fund requires of projects or investments are the project interim and final evaluations (FE). These are required from all AEs (and are submitted to the GCF as per a timeline agreed upon by the Secretariat and the AE).¹² The project interim and final evaluations and their management responses are critical for informing and improving the implementation of projects and helping the Fund to report on results and lessons relevant to the GCF's objectives.

25. Independent evaluation offices of AEs are responsible for undertaking independent interim and final evaluations of GCF projects. Independent evaluation offices of AEs may assure the independence of these evaluations by conducting evaluations themselves (and applying their criteria, while informing the IEU), by contracting (an) independent evaluator(s) or by quality assuring self-evaluations that are undertaken by the operational units of AEs (and providing their reports alongside these evaluations to the GCF). Budgets for interim and final evaluations of GCF investments as well as project monitoring (and associated data) are included in the management fee of the AE.

26. If an AE does not have a structurally independent evaluation office, AEs may draw on the independence of their evaluation *function* (as required by the GCF and included in the accreditation checklist) to produce and quality assure project evaluations, while reporting the exception to the GCF secretariat who will receive and assure the quality of these evaluations as noted above. The IEU will be responsible for undertaking periodic quality assurance of these self-evaluations, the results of which will be communicated by the GCF Secretariat and to the AE.¹³

¹² B.11/10. Decisions of the Board Eleventh meeting of the Board, 2-5 November 2015 (Agenda item 15: initial monitoring and accountability framework for accredited entities).

¹³ Interim and FEs are governed by AMA, the relevant Funding Proposal and FAA. Guidelines and procedures for interim and final evaluations will be co-developed by the IEU and the GCF Secretariat who will be responsible for inter-facing and communicating these to the AE/EE.

27. This Policy proposes evaluations/reviews/assessments for **five different objectives**:
- (i) To inform the overall performance of the GCF (that may also be used to inform the GCF's replenishment);
 - (ii) To inform GCF's overall or groups of strategies and its performance at the country, thematic, sectoral level including its portfolio and sub-portfolio;
 - (iii) To inform learning within sectors and themes;
 - (iv) To inform GCF's processes, implementation and operations; and
 - (v) To inform GCF's investments and their effectiveness, efficiency, sustainability, relevance etc. (see paragraph 8).

Table 3 presents different types of evaluations that may be undertaken at the GCF and the roles of the IEU, the GCF Secretariat and AEs' operational and independent evaluation offices (also see Section VIII).

28. As per this Policy, the IEU will be responsible for undertaking independent evaluations/reviews/assessment as presented in Table 3. Additionally, the IEU has the remit to validate, assess or review all self-evaluations and reports (or a sample of them), to draw lessons on the validity of findings and lessons for the future, and analyse them for implications for standards, guidelines, criteria and procedures for evaluations, as well as to inform the rigor and quality of their conclusions (also see Figure 1).

29. The GCF Secretariat will be responsible for monitoring GCF investments and providing information, data and support for all evaluations as requested by the IEU. The GCF Secretariat will also be responsible for communicating GCF evaluation criteria and standards related guidance widely, and quality assuring project interim and final evaluations. It is also responsible for providing feedback to the relevant AE on the quality of the interim and final evaluations regularly and within a well-announced period of time on receiving these evaluations from the AEs. The IEU will periodically review and quality assure interim and final evaluations for their quality, credibility, sufficiency, rigor and inform and communicate lessons and findings from these reviews to the GCF Secretariat, AEs, Independent evaluation offices of AEs, Independent Units of the GCF, CSOs, NDAs and the GCF Board and sharing them widely and on its website.

30. The IEU will be responsible for advising and guiding and assisting real-time impact assessments/evaluations for a selection of the funded projects portfolio. Impact evaluations require the presence and availability of independent, fit-for-purpose data systems, data collection processes and analyses. The IEU's advisory services and capacity building workstreams will inform and guide the production, process and use of independent impact evaluations (or learning oriented real-time impact assessments) to help the GCF produce a credible evidence base that follows international standards and contributes to learning on what works, what does not, how much and why, not just for strategic purposes within the Fund but also globally, for climate change investments. Budgets for these impact evaluations will be determined at the FAA level and will cover baseline data collection, data collection for counterfactuals and end line data collection. The IEU will receive all data and reports generated through these real-time impact assessments.

31. The AEs' independent evaluation offices will be responsible for conducting independent evaluations at the sector and theme and process levels for GCF related investments and result areas within their institutions as well as where applicable and possible, impact evaluations for GCF investments. All impact evaluation data will be shared with the GCF (the Secretariat and the IEU).
32. Finally, the GCF Secretariat and AE operational units may commission or manage self-evaluations at all levels as needed. They will be responsible for sharing this data with the GCF Secretariat and the IEU (see also Annex V for definitions of evaluations that are also applicable to Table 3.)

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Table 3: Roles for IEU, GCF Secretariat and AEs (including their Independent Evaluation Offices) and Categories of Evaluations

		ROLE OF GCF IEU	ROLE OF INDEPENDENT EVALUATION UNITS OF AEs	ROLE OF GCF SECRETARIAT AND AEs' OPERATIONAL UNITS
EVALUATION CATEGORIES		INDEPENDENT EVALUATIONS		SELF-EVALUATIONS
1.	Performance of the GCF ¹⁴	Responsible	Provide information and data to the IEU	Informs, shares/provides monitoring data including APRs and shares all reports with IEU in a timely manner.
2.	Strategic/Country/ Portfolio	Responsible	Provide information to the IEU	May commission or manage; informs; provides/shares monitoring data including APRs with IEU and shares all reports with IEU in a timely manner.
3.	Sector/Theme	Responsible or quality assures	Responsible or provide information to IEU	May commission or manage; informs; provides/shares monitoring data and shares all reports with IEU in a timely manner.
4.	Process	Responsible or quality assures	Responsible or provide information to IEU	May commission or manage; provides/shares monitoring data and shares all reports with IEU in a timely manner.
5.	GCF Projects and investments			
A	Pre-feasibility assessments	No role	No role (or as determined by AE policy).	Responsible; may commission or manage and shares reports when requested by the IEU.
B	Real-time impact evaluations/assessments (e.g. Learning Oriented)	Responsible or quality assures. Informs criteria,	Responsible or quality assures.	Informs and provides monitoring data; Helps provide guidance on timing to AEs.

¹⁴ The forward-looking performance review (FPR) of GCF conducted in 2019 is an example of a Strategic Evaluation.

		ROLE OF GCF IEU	ROLE OF INDEPENDENT EVALUATION UNITS OF AEs	ROLE OF GCF SECRETARIAT AND AEs' OPERATIONAL UNITS
EVALUATION CATEGORIES		INDEPENDENT EVALUATIONS		SELF-EVALUATIONS
	Real Time impact Assessment or LORTA)	guidelines and standards. Receives all data and reports.		
C	Interim / Final (FE) evaluations	Quality assures or reviews periodically. Informs criteria, guidelines and procedures. Receives all evaluation reports from Secretariat (including APRs).	When present, responsible and quality assures.	GCF Secretariat receive, quality assure and provide feedback. AE operations manage/commission when no structural independent office is available and reports exception to Secretariat. All AEs require functionally independent evaluation roles in their staff (as per current accreditation requirements). Use GCF evaluation criteria. All reports with IEU in a timely manner.
D	Ex-post evaluations	Responsible or quality assures	Responsible or quality assures	GCF Secretariat provides support and data and shares reports as requested with the IEU.

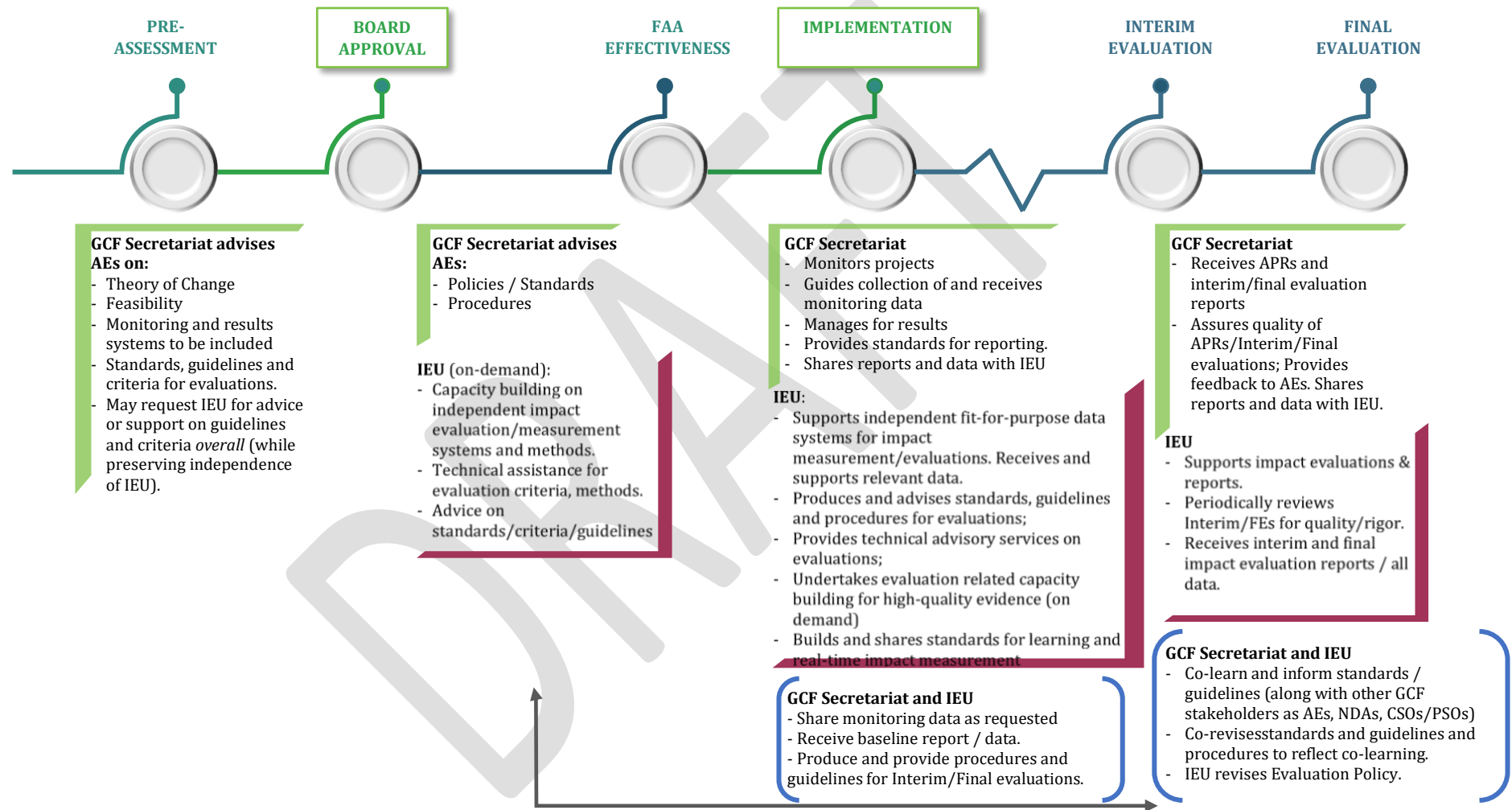


Figure 1. GCF's funding proposals: Roles of GCF Secretariat and IEU

VIII. Institutional Arrangements, Roles and Responsibilities

33. The following roles are anticipated for GCF stakeholders.

34. **The GCF Board:** Approves the Policy and safeguards its effectiveness and implementation. It receives evaluations/assessments/reviews undertaken by the IEU and receives management responses and management action reports from the GCF Secretariat (also see paragraph 35). The GCF Board is expected to actively consider findings and recommendations from IEU's evaluations and incorporating them into policies and advice it provides to the Fund overall. The Board also reviews reports on the implementation of recommendations (management action reports) and provides further guidance to the Secretariat, while underscoring the need to ensure both the accountability and learning using IEU evaluations.

35. The IEU's evaluations help inform work plans, budgets and action plans of the Fund. The Board, through the Performance Oversight Committee (a committee of the Board) annually assesses the performance of the Head at the end of his/her term.¹⁵ The Board has the responsibility of appointing and/or removing the Head of the IEU. The Board also reviews and approves the IEU's three-year rolling work plans and annual work programme and budget. It also receives quarterly updates from the Head of the IEU on the progress of the IEU's work plan and budgets.

36. **Evaluation Advisory working group:** It is proposed that an evaluation advisory working group is set up, composed of advisors¹⁶ and non-Board members who are leaders in the field of evaluation and climate change. The overall role of the evaluation advisory working group is to advise the IEU and to discuss the technical aspects of IEU's evaluations while also providing advice to the IEU on how findings, conclusions and recommendations of IEU evaluations may inform and are incorporated into Board decisions and guidance to the Fund. To be clear, this advisory group is not a decision-making body but an advisory group whose members are volunteers. It is being proposed to ensure institutional memory and support the creation of the culture of evaluation and evaluative evidence within the Fund.

37. **The UNFCCC/COP:** As per the TOR of the IEU and the Governing Instrument of the GCF, the UNFCCC/COP may commission an independent assessment of the overall performance of the Fund and the IEU would support such an assessment. As per the TORs of the IEU, the IEU is required to submit its independent reviews to the COP to inform periodic reviews of the GCF, including an overall performance study of the Fund. Currently, these are submitted as part of the GCF's annual report to the COP. The COP may also suggest additional areas for evaluation which may enter the IEU's work plan and will need to be approved by the GCF Board.

38. **The GCF Secretariat:** The Secretariat is responsible for building a corporate culture that fosters learning and incorporates evaluation findings and recommendations into its decision-making, management, operations, strategies, budgets and practice. The Secretariat is also expected to ensure that adequate human and financial resources are allocated for

¹⁵ GCF B21/13. Decisions of the Board at the twenty-first meeting of the Board.

¹⁶ 'advisors' should exclude advisers as defined in paragraph 2 (b) of the Rules of Procedure (RoP) of the Board (i.e. an adviser to a Board and Alternate member during or in connection with Board meetings).

implementing the Policy and undertaking monitoring and managing GCF investments for results (also see Figure 1).

39. The Secretariat ensures that Funded Proposals and GCF programmes and investments have adequate resources devoted to undertaking evaluations during approval (see below). The Secretariat may also wish to manage, commission and support evaluations/ reviews/ assessments of programs, strategies, processes and policies and selected GCF investments (in agreement with the AEs) in accordance with the Secretariat's Board-approved work plan. In these cases, these will be considered self-evaluations/self-reviews/self-assessments (also see paragraph 23).

40. The Secretariat is also responsible for reviewing the quality of Interim and FE and their management responses and action plans prepared by the responsible AE. These independent or self-evaluations will be submitted to the Secretariat by the AE and the Secretariat will be responsible for reviewing and quality assuring these interim and final evaluations. These evaluations will be shared with the IEU promptly.

41. The Secretariat is also expected to provide guidance for collecting and reporting monitoring data. These data are critical for informing processes and outputs of the Fund's activities as well as their implementation fidelity. In providing this guidance to AEs, NDAs and the wider GCF system, it may ask the IEU for overall guidance on standards, guidelines and criteria. In its role, the Secretariat is expected to inform the performance measurement framework of GCF investments and Funded Projects. It is also expected that monitoring data including APRs and Interim and Final evaluations from GCF investments, programmes etc. will be shared with the IEU regularly and promptly since these are critical inputs for IEU evaluations.

42. The Secretariat is also expected to ensure that data and information systems are set up to help manage for results and aid IEU evaluations. These data and information systems should be inter-operable and reflect up-to-date practices.

43. The Secretariat will also receive evaluations undertaken by the IEU and prepare management responses, action plans and management action reports for Board review.

44. **AEs (operational units and independent evaluation offices):** As laid out in Table 3, AEs are critical partners in evaluations. Over and above the roles laid out in Table 3, operational units of AEs and their independent evaluation offices (where present) are critical partners that support self and independent evaluations respectively. These entities are also responsible for sharing data and supporting access to projects and individuals relevant for different types of evaluations.

45. It is the responsibility of AEs to demonstrate during the accreditation application process (and thereafter) that they have the capacity and systems to implement the Policy, including ensuring that timely and credible monitoring and that (at the least) *functionally* independent evaluation of project implementation and performance is feasible and undertaken for GCF investments.¹⁷ AEs are also responsible for ensuring that financial support for Interim and FEs is budgeted adequately and allocated and available in a timely way. The cost of these evaluations (interim and final) is covered by the project monitoring budget or the AE fee. A

¹⁷ This is a requirement in the GCF accreditation process already.

management response and action plan to address recommendations from interim and FEs should also be prepared by the operational unit of the AE and shared with the GCF Secretariat. AEs are also responsible for ensuring that sufficient budgets are allocated in FAAs for independent data collection and data systems to inform real-time impact assessments (see 64 (c) below).

46. **NDAs, civil society organizations and the private sector, iTAP, independent accountability units and the wider evaluation community.** These critical GCF partners should collaborate in all evaluations by providing access to projects, data and individuals relevant to the TORs of GCF evaluations. They will receive all independent evaluations conducted by IEU, according to GCF's disclosure guidance (see Section XI). They should also all ensure that lessons from evaluative evidence are used to improve the quality of subsequent designs, operations, processes and results and that these lessons are disseminated among their networks. As per its TORs, the IEU is expected to coordinate and collaborate as relevant, with the evaluation community working on climate change.

47. The IIU and IRM are key partners in the implementation of the Policy since they provide independent data and analysis. They also receive evidence and reports from all IEU evaluations.

48. The independent Technical Advisory Panel (iTAP) is expected to be informed by, review and consider evaluative evidence and lessons from IEU's evaluations in their independent technical project assessments. The IEU is committed to providing and sharing learning and lessons from its independent quality review of GCF investments to the iTAP.

IX. The Role of the IEU

49. The IEU was established by the Board and its terms of reference were approved at the sixth meeting of the GCF Board to:

(a) inform the decision-making by the Board and provide strategic guidance through the identification and dissemination of lessons learned and contribute to guiding the GCF and stakeholders as a learning institution;

(b) conduct periodic independent evaluations of GCF performance to objectively assess the results of the GCF and the effectiveness and efficiency of its activities; and

(c) provide evaluation reports to the UNFCCC, Conference of Parties and the Paris Agreement for purposes of periodic reviews of the Financial Mechanism.

50. **The IEU is the custodian of the GCF's Evaluation Policy.** The IEU will be responsible for the implementation of this Policy and will advise and ensure its effective implementation. The IEU shall recommend updates to this Policy to the Board, periodically (see below). The IEU shall develop standards and guidelines to implement the Policy that ensure the Fund is able to inform its overall results and successes and unintended consequences in a credible and measurable manner. In updating this Policy it will engage with its stakeholders and draw upon their advice and feedback (see paragraph 11.)

51. The Board, shall, every five years with the support of the IEU, present a report on issues related to the implementation of this Policy along with any recommendations for changes to it.

52. **Head of the IEU.** To ensure independence of the Unit, as per the Governing Instrument, and the TORs of the IEU, the Head of the IEU is selected by the Board, for a three-year term, renewable once and her/his performance is assessed annually (which also determines performance-based increment increases in payment) by the Performance Oversight Committee of the Board. She/he reports and communicates directly with the Board and its co-chairs.
53. **Work plan:** The IEU will have an annual work plan and budget and three-year rolling work plan. The IEU will undertake, on average, three to five evaluations every year as determined in the IEU work plan and approved by the Board. These evaluations will be sent to the Board by the Head of the Unit for discussion. The IEU will prepare its work plan after consulting with the GCF Board and the Secretariat and other evaluation stakeholders in the Fund (see paragraph 11).
54. **Project evaluations:** Evaluations can be undertaken for various objectives (see Table 3). The number and quality of these evaluations will be assessed by the IEU and annually reported to the Board, along with a synthesis of lessons on performance and learning.
55. Each year, a sample of approximately 30% of the annual approved portfolio of the GCF, representing different approaches and sectors will incorporate a (learning oriented, real-time) impact assessment or impact evaluation plan in its design and implementation for which they will receive technical and advisory support from the IEU. The selection of the projects will be discussed with the Secretariat and with the Accredited Entities, after the FPs are approved by the Board (to preserve the IEU's independence) so that the selection is strategic and useful to inform the Fund's investments and result areas.
56. **Reporting:** The Board will receive an Annual Report prepared by the IEU that includes, inter-alia, the report on management action plans and management action reports developed by the Secretariat and other relevant stakeholders. The Annual Report will also include Board decisions on IEU evaluations, syntheses of evidence and highlights from evaluations conducted during the year, and, a report from the periodic assessment of quality of evaluations of GCF projects, particularly interim and FEs. The Annual Report will also contain learning from the IEU's work plan over the past year. The Annual Report will be supplemented by quarterly activity reports submitted to the Board by the IEU.
57. **Syntheses of evidence:** In addition to fostering learning and knowledge-sharing on evaluation methods relevant to the climate change arena, and in keeping with its TORs, the IEU will prepare syntheses of lessons and experiences from relevant credible and independent evaluations, reviews, assessments and evidence on strategically selected themes conducted by the IEU and AEs. The IEU will also share these syntheses in a timely manner, using a variety of means and media tailored to targeted audiences. Excerpts of these will also be included in the IEU's Annual Report to the GCF Board.
58. **Capacity building, strengthening and leadership:** The IEU will assume, as established in its TORs, a leadership role in the evaluation community regarding climate change and actively participate in relevant evaluation networks. Furthermore, the Unit will work in establishing and leading a community of practice of evaluators working in the climate change space.
59. Regarding the evaluation capacity of the GCF Secretariat, NDAs, CSOs and AEs, the IEU will manage a capacity development program to provide them with methods, tools and evidence

to improve their self and independent evaluation activities. These capacity building activities may be planned and delivered collaboratively with the GCF Secretariat to further highlight the clear linkages between evaluation and monitoring data, processes and information as well as management for results. Most of these activities will be supported by the IEU on-demand.

60. It is expected that this capacity enhancement and building will help ensure AEs develop and produce high-quality evaluations. Specifically, it will provide them with support on developing and defining key evaluation questions and TORs for evaluations, and for managing and supervising evaluation activities. The IEU will provide overall guidance and advisory support to AEs as requested.

61. **Quality assurance.** The IEU assesses the quality of self and independent evaluations prepared by the AEs against GCF evaluation criteria. Additional to providing quality assurance on interim and FEs, the IEU will assess evaluations managed and undertaken by AEs to ensure compliance with GCF criteria and guidelines (once developed). For stand-alone evaluations the IEU may invite external advisors to provide guidance and feedback during the design and implementation of these evaluations' key documents, such as an approach paper, methodology and drafts. The panel composition (expertise and number) will depend on the theme of the evaluation. Additionally, the IEU may also seek advice from a set of technical advisers and evaluation experts to help the IEU to stay ahead of theory and practice in evaluation.

X. Institutional Requirements for a Robust Evaluation Function

62. Good, high quality evaluations promote learning and accountability simultaneously. They require sufficient and foreseeable budgets so that data systems and information systems are able to inform evaluation questions that are defined in this Policy namely, what works, for whom, when, why and how much. For this purpose, the Fund may employ AMAs and accreditation mechanisms to ensure production, capacity and use of high-quality evaluations that inform GCF's evaluation criteria (see paragraph 8) and are objective, impartial, unbiased, relevant, useful, credible and have measured results (see paragraph 19) and enable it to inform its objectives, performance and result areas.

63. In keeping with best practices in the field, the following institutional commitments are proposed:

- a) Under this Policy the performance, implementation and results of all GCF projects and investments, policies and strategies may be evaluated (see Table 3 for types and objectives of evaluations). Standards, procedures and guidelines for evaluations will be developed by the IEU as discussed in paragraph 11 while engaging the relevant evaluation stakeholders as noted there.
- b) The IEU's budget should be linked to the size of the GCF programming envelope, since it represents the volume of operations that the IEU will evaluate in the future. It is anticipated that the overall annual budget for the IEU will not exceed 2% of the approved annual investment budget of the GCF while ensuring that the IEU's annual budget will be sufficient to cover the annual work plan of the IEU approved by the Board.
- c) GCF FAAs should include a **budget line for evaluations** that is separate from the project management budget (which covers some costs of managing for results), an overhead

line and the AE fee (which also covers costs of Interim and FEs). This evaluation budget should cover the costs of project-level evaluations, such as real-time impact assessments.

d) Overall evaluation budgets included within FAAs, consistent with global evaluation international best practices, should range from 2-5% of the project budget. This will support measurement capacity within GCF investments and evidence-based learning while also establishing GCF leadership in the global community in producing evidence on what is working and what is not, in climate change. The IEU's assessment of quality of entry of GCF investments show that most projects do not cater for measurement (50% did not have plans for baseline data collection), and since most lack independent, credible data systems, most investments either are unclear or will clearly overstate their achievements, all of which entail critical reputational risks for the GCF.¹⁸ The evaluation budget line in FAAs should support independent data collection (baseline and end line data), real-time data collection systems and independent analyses to produce high-quality impact assessments and evaluations. Given that project evaluations will vary depending on the objectives (also called 'effect size'), intra-cluster correlation, variance in population attributes and types of impact (short term or long term; individual, village level, community, district or national), and consequently sample sizes, IEU will provide precise guidelines for projects on which part of the aforementioned range they may include in their budgets.¹⁹ (Providing this advice is also consistent with the capacity building function of the IEU.)

e) Approximately 30% of the Fund's projects approved annually by the GCF Board will include real-time impact assessments as part of their evaluation plans. These impact assessments will be used to inform GCF's portfolio and strategic choices. Their standards will be set by the IEU and informed by the IEU's advisory and technical assistance functions (see (d) above).

f) The AE independent evaluation offices will be responsible for either producing or quality assuring interim/FEs to ensure their independence (see paragraphs 44-45 above). AE fees will cover the supervision of all evaluations at the project level.

g) The GCF Secretariat's monitoring function should be similarly well supported. Budgets for the project monitoring and management will support this. As discussed above, the project level, the project management budget (which covers some costs of managing for results), an overhead line and the AE fee (which also covers costs of Interim and FEs) will support the Secretariat's capacity to perform its monitoring and managing for results function in a high-quality manner. It is also expected that the Secretariat will be supported by a transparent, robust portfolio management system, web-based data systems and high-quality and technically well-informed indicators. The Secretariat is expected to have full control and authority over these indicators and is expected to be supported by robust budgets determined internally within the Secretariat (and advised by the IEU if the IEU is requested).

¹⁸ See for example 'Becoming bigger, better, smarter: A summary of the evaluability of Green Climate Fund proposals,' IEU Working Paper No. 1, 2019

https://ieu.greenclimate.fund/documents/977793/985626/Working_Paper_Becoming_bigger_better_smarter_-_A_summary_of_the_evaluability_of_GCF_proposals.pdf/da1cd6d0-5534-bbe2-76fe-2cb2cdd42330

¹⁹ See for example 'Challenges in real-world impact evaluations: Some learning on costs and timeliness' IEU Working Paper No. 3, 2019 https://ieu.greenclimate.fund/documents/977793/985626/Working_Paper_-_Challenges_in_real-world_impact_evaluations_Some_learning_on_costs_and_timeliness.pdf/51e17f09-5e91-9ada-d493-b099f31b2a6d

h) All evaluations (or reviews or assessments) submitted by the IEU to the Board will have an official management response and an action plan prepared by the GCF Secretariat (prepared in consultation with relevant GCF stakeholders) to inform Board decision-making. Ideally, this response and action plan should be presented to the Board at the same time as the evaluation. If time is insufficient, the management response and action plan may be presented no later than the next Board meeting. The Secretariat will also prepare a management action report on the action plan for the Board's consideration and submit it to the Board within one year.

XI. Disclosure of Evidence, Access and Quality of Information

64. **Disclosure of evidence:** The Policy establishes the following principles and actions regarding disclosure of evaluation (or reviews or assessments) and data.

- a) All evaluations prepared by the IEU will be made public through the IEU website.
- b) Management responses, action plans and management action reports dealing with recommendations will also be publicly disclosed and included with the evaluation report, or as soon as they become available.
- c) The responsibility for disclosure of IEU products will rest with the Head of the IEU, while considering advice from management of the relevant entity and subject to the provisions of the Information Disclosure Policy of the GCF and the relevant signed AMA.²⁰ In general, it is expected that all independent evaluations, reviews and assessments of GCF investments will be publicly available.
- d) Independent evaluation offices of the AEs will share their evaluations and data on GCF projects and other initiatives that GCF projects may have leveraged, with the IEU and Secretariat of the GCF. The IEU will produce a synthesis for presentation to the GCF Board based on these evaluations (or reviews or assessments).

65. **Access to information:** Good evaluations require and rely on timely access to information. Certain conditions are required to ensure this:

- a) Information must be made available in a timely manner to the IEU.
- b) All progress, evaluation reports and reviews of individual GCF projects and the reports and reviews prepared or commissioned by the GCF Secretariat (including internal audit reports) will be made available to the IEU in a timely manner.
- c) All information from any of the above sources as well as reports on the implementation of the GCF policies should be available, well-organized and well-stored.
- d) Information requests from the IEU on financial records should be made available within two weeks of requesting them unless exigent circumstances demand otherwise. This will be the responsibility of the GCF Secretariat.
- e) The AEs will assist in providing access to information to independent evaluators assessing GCF projects and investments. They will provide support to evaluators during evaluations to

²⁰ GCF Information Disclosure Policy (GCF/B.12/35).

capture views and concerns of multiple partners, triangulate information and undertake primary data collection, particularly during visits to the projects (mutually agreed in advance).

f) In many cases, particularly for some private sector activities, access to clients and projects by an evaluator could prejudice the client's financial interests or materially increase the risk of litigation. Evaluation design and implementation will ensure that these requirements are safeguarded. The number of such cases should be reported to the GCF Board through the IEU's regular reporting channels.

66. **Quality of data and information:** High-quality data and information available for evaluations is crucial. The GCF Secretariat, NDAs and AEs are required to provide information on GCF projects in an open and timely manner to the IEU and other independent evaluators conducting GCF-related evaluations. The IEU will be responsible for ensuring and protecting the confidentiality and anonymity of information as required. This protection will be carefully considered when publishing an IEU document.

67. All GCF projects should plan adequately for undertaking and producing useful and relevant data and evaluations and information on investment effectiveness, efficiency, impact, sustainability, country ownership and needs and potential for paradigm shift potential as specified in paragraph 8.

XII. Implementation of the Policy

68. The IEU will develop guidelines and standards to support the implementation of the Policy and it is expected that the IEU will work with the GCF Secretariat, AEs, independent offices of AEs, NDAs, CSO/PSO representatives and others in the Fund to develop these. The overall responsibility for finalizing these standards and guidelines will rest with the IEU as the custodian of the evaluation policy, while recognizing that the GCF Secretariat is responsible for communicating and sharing these guidelines and standards to AEs (in which the Secretariat or the AE may seek the IEU's advice while being mindful of the IEU's independence) and for ensuring that Policy related guidelines and standards are implemented by AEs. The IEU will draw, as appropriate, on established international standards and best practices, while taking due account of the specific circumstances and nature of the GCF. This Policy will apply to Accreditation Master Agreements and Funded Activity Agreements that are signed after 1 January 2020, in order to allow time to implement administrative changes and procedures within the Fund.

69. The Policy will be reviewed by the Board five years after its adoption, to provide the flexibility required through the early stages of the Fund's implementation given its dynamic nature and to support new relevant guidance from the UNFCCC and the COP.

XIII. Integrity and Risk

70. The GCF Board adopted the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework as the internal control framework for the Fund and appointed the IEU in the third line of responsibility of the framework (together with the Office of the

Internal Audit (OIA) and Independent Integrity Unit (IIU).²¹ Together, they shall provide, according to their own functions, reliable and objective assurance to the Board and GCF senior management concerning governance, risk, and control. Also, the IEU may, upon request, provide to the Board and GCF Secretariat, assessments and evaluation reports of the effectiveness and efficiency of risks identified, assessed and mitigated.

XIV. Uptake of Evaluative Evidence and Learning

71. There are several ways an uptake of evaluation evidence may be encouraged. Responsibilities are discussed as follows:

- a) The IEU will include a dissemination/knowledge management plan for evaluations in its work program.
- b) The GCF Board will foster a culture of learning by requiring that all evaluations presented to the body have a management response, and all evaluations, reviews and assessments of the IEU are responded by an action plan and an action report. Action plans should emphasize how lessons and findings will be considered in future operations or activities in response to the evaluation.
- c) Lessons from high-quality, impartial, objective, relevant, useful, credible evaluations that contain measured results are expected to inform the Board's decision-making processes.
- d) The GCF will promote sharing evaluative evidence across the GCF partnership through different modes of dissemination and communication.
- e) In addition to fostering learning and knowledge-sharing on evaluation findings, lessons and methods relevant to the climate change arena, the IEU will prepare syntheses of lessons from relevant credible and independent evaluations on strategically selected themes and will share them promptly, using a variety of means and media tailored to the audiences.
- f) The IEU will employ state-of-the-art methodologies to ensure an evaluation culture is built within the GCF that is conducive to learning and mainstreaming evaluation. Evaluation-for-evidence requires changes in behaviour and thinking, and the IEU should acknowledge the use of systematic reviews, critical appraisals and behavioural science to ensure uptake and learning.

²¹ Decision B.BM-2015/06. Additionally, the Compliance Risk Policy which will be submitted to the Board at B.22.

ANNEXES

ANNEX I. CONSULTATIONS TO DEVELOP THE EVALUATION POLICY

TYPES OF ORGANIZATIONS	PEOPLE CONSULTED OR PARTICIPATING	TYPE OF CONSULTATION/ PARTICIPATION		
		PRESENTATIONS	WEBINARS	INTERVIEWS
Board members and Board advisors	38	x	x	x
UNFCCC Secretariat	2			x
National Designated Authorities	4	x	x	x
Accredited Entities	29	x	x	x
Civil Society Organizations	31	x	x	x
Private Sector Organizations	2		x	
Evaluation Policy Reference group members	8			x
IEU Advisors	3			x
GCF staff (Secretariat SMT, OPM, Finance, ORMC, Audit, DCP, OGC, others)	34	x		x
Other stakeholders (regional advisors, AE representatives)	11	x		x
Total	>162 people (excluding large gatherings and Board side events)			

ANNEX II. KEY ELEMENTS OF EVALUATION POLICIES IN OTHER AGENCIES

Although the IEU reviewed 15 organizations, the following six were selected to represent different types comparable to the GCF in different ways, from UN agencies, UNFCCC financial mechanisms and multilateral banks and funds that focused on private and public sector investments and grants.

Key Elements of Evaluation Policies

COMPARISON ELEMENT	SELECTED INTERNATIONAL ORGANIZATIONS					
	UNDP	WFP	GEF	IFAD	EBRD	WBG
Objectives	Learning; Accountability; Transparency; National capacity-building	Learning; Accountability	Learning; Accountability	Learning; Accountability	Learning, Accountability, Performance enhancement	Evaluation framework currently under preparation
Principles for evaluations	UNEG Ethical Guidelines for Evaluation; Independence, impartial and credible evaluations; Rule-bound planning and implementation of evaluations; High technical competence and rigor; Transparency of the process and full engagement with stakeholders	Independence; Credibility; Utility	Independence; Credibility; Utility; Impartiality; Transparency; Disclosure; Ethics; Participation; Competencies and capacities	Independence; Accountability; Partnership; Learning	Evidence-based; Independent (assessment and implementation); Assessment of accomplishments relative to objectives; Utility (timely, applicable, embedded in operational processes); Complementarity between self- and independent evaluations	

COMPARISON ELEMENT	SELECTED INTERNATIONAL ORGANIZATIONS					
	UNDP	WFP	GEF	IFAD	EBRD	WBG
Alignment of definitions with international frameworks	Aligned with UNEG Norms and Standards	Aligned with UNEG Norms and Standards	Member of the UNEG and participates in the ECG	Not specified	Aligned with the ECG and its Good Practice Standards	

How Evaluations are Treated in the Policies

COMPARISON ELEMENT	SELECTED INTERNATIONAL ORGANIZATIONS					
	UNDP	WFP	GEF	IFAD	EBRD	WBG
Categories of evaluations	UNDP Thematic and UNDP Country Programme evaluations (by the IEO); Decentralized evaluations (by the programme units)	Centralized evaluations (strategic or global); Decentralized evaluations (operations, activities)	Project evaluations; Program evaluations; Country-level evaluations; Impact evaluations; Cross-cutting and thematic evaluations; Process and performance evaluations; Ad hoc reviews;	Corporate level: corporate policies, strategies, business processes; Country level; Project level	Thematic evaluations; Self-evaluations (operational performance assessments (OPAs); Review of OPAs by evaluators (OPARs); Validation of self-evaluations (OPAV); Operations evaluations (OEs)	Meso evaluations; Country and project-level evaluations; Other evaluation products

COMPARISON ELEMENT	SELECTED INTERNATIONAL ORGANIZATIONS					
	UNDP	WFP	GEF	IFAD	EBRD	WBG
			Overall Performance Studies (OPS)			
Types or levels of evaluations	<p>Broad thematic evaluations (by the IEO);</p> <p>Country Program evaluations; and country-level evaluations (by the IEO);</p> <p>Decentralized evaluations (by program units)</p>	<p>Policy evaluations;</p> <p>Strategic evaluations;</p> <p>Country or regional evaluations;</p> <p>Operation evaluations;</p> <p>Impact evaluations;</p> <p>Evaluations of corporate emergency responses;</p> <p>Joint evaluations</p>	<p><i>Agency GEF coordination units:</i> Terminal evaluations;</p> <p><i>Agency evaluation units:</i> Corporate evaluations, Independent project and program evaluations;</p> <p><i>GEF IEO:</i> Project and program evaluations;</p> <p><i>GEF Council:</i> Annual Evaluation Reports; OPS</p>	<p>Corporate level evaluations;</p> <p>Country programme evaluations;</p> <p>Project evaluations (validations)</p>	<p>Country-level evaluations;</p> <p>Sector strategy evaluations;</p> <p>Strategic priority/initiative evaluations;</p> <p>Corporate evaluations;</p> <p>OEs: Individual or cluster of projects</p>	<p><i>Major evaluations:</i> corporate, thematic and sectoral;</p> <p><i>Country and project-level:</i> Country-focused evaluations, Project Performance Assessment Report (PPARs), country learning strategy reviews, Implementation Completion and Results Report Reviews (ICRRs);</p> <p><i>Other:</i> Results and performance of WBG;</p> <p>Evaluation Capacity Development;</p>

COMPARISON ELEMENT	SELECTED INTERNATIONAL ORGANIZATIONS					
	UNDP	WFP	GEF	IFAD	EBRD	WBG
						Working papers, IEG Annual Reports
Number of evaluations conducted	In 2018: 283 decentralized evaluations (program units); 14 country program evaluations; 3 thematic evaluations (IEO)	In 2017: 29 centralized evaluations	By December 2017, 1372 project evaluations in total; 88 projects in the April 2017 cohort	2007-2015: 157 projects; 2006-2016: 40 countries & strategies evaluations; 2000-2016: 295 projects (overall)	In 2018: Seven thematic evaluations/special studies, One operation evaluation, One synthesis paper, Five corporate reports, 140 OPAs, 15 OPAV and one special learning product.	In FY 2018: 8 major evaluations; 3 meso evaluations; 2 country-focused evaluations; 43 PPARs; 427 project validations
Coverage standards or objectives	Objective of 100% coverage for country program evaluations (implemented by IEO); Decentralized project-level final evaluations are carried out as per evaluation thresholds established by the UNDP evaluation	Evaluation of policies: 4-6 years after implementation starts; Country portfolio: every five years for the 10 largest country offices; every 10-12 years for all other country offices; Decentralized: at least 50% of each	100% of projects undergo final evaluation. The mid-term evaluation depends on project size; Coverage is aligned with replenishment periods and defined based on transparent criteria;	Determined in work plan	Determined in work plan, depending on timing and usefulness	Determined in work plan

COMPARISON ELEMENT	SELECTED INTERNATIONAL ORGANIZATIONS					
	UNDP	WFP	GEF	IFAD	EBRD	WBG
	guidelines and as per partnership protocols.	country office's portfolio within three years	Coordination with GEF Agencies to optimize coverage			
Budgeting for project-level evaluations	<p>All country program documents must have a costed evaluation plan. Project document template includes monitoring and evaluation plan and the budget is to be included in the project cost;</p> <p>Guidance on evaluation budget provided for vertical fund projects</p>	<p>Project-level evaluations need to be reflected on a specific budget line in the project budget;</p> <p>No guidelines on the amount</p>	<p>The project template requires an M&E plan and related budget, a Results Framework, and Midterm and final evaluations;</p> <p>No guidelines on the amount</p>	<p>Project template requires planning and budgeting for project evaluations;</p> <p>No guidelines on the amount</p>	<p>The EvD budget covers only evaluations conducted by the EvD. This includes a selected number of project-level evaluations (selected purposefully);</p>	<p>At the IFC, USD 8,000 budgeted for investments and USD 9,400 for advisory services, totaling approx. USD 14 million yearly (2.5% of the IFC administrative budget);</p> <p>Project-level self-evaluations are under the project budget</p>
Role of evaluation offices in evaluations at the project level	<p>283 decentralized project evaluations for 2018 (126 UNDP, 121 GEF, 21 UNDAF projects)</p>	<p>Four centralized impact evaluations in 2017 (Chad, Mali, Niger, Sudan) focused on WFP programs on nutrition in the humanitarian context in the Sahel</p>	<p>The GEF IEO does not conduct independent evaluations at the project level. They rely on the GEF agencies conducting this level of</p>	<p>For 2018: 8 project performance evaluations (PPEs) on selected projects (\$320,000 for 8). The objectives of PPEs are: assess</p>	<p>A limited number of detailed project evaluations will be produced based on an expectation of high value and generally covering multiple related transactions. The</p>	<p>Project Performance Assessment Report (PPAR). Ex-post assessment about 4-5 years after completion. The IEG selects about</p>

COMPARISON ELEMENT	SELECTED INTERNATIONAL ORGANIZATIONS					
	UNDP	WFP	GEF	IFAD	EBRD	WBG
			<p>evaluations. On the other hand, the GEF IEO may evaluate individual operations within the context of thematic or country evaluations. These project-level evaluations are usually not public but are internal working documents.</p>	<p>the results of the project under consideration; generate findings and recommendations for the design and implementation of ongoing and future operations in the country in question, and identify issues of corporate, operational or strategic interest that merit further evaluation work. Project Impact Evaluations: max of 2 (\$200,000 for both)</p>	<p>EvD has sharply reduced the number of these evaluations (and increased thematic or evaluations of groups).</p>	<p>20-25% of completed projects, preference is given to those that are innovative, large, or complex, relevant to upcoming studies or country evaluations; those for which the Board or management requested an assessment or expected to generate lessons. Budget at around \$2.7 million a year. The cost should be around \$30K per project give or take: about 30 days of a consultant's field work plus travel.</p>

Processes Governing the Evaluations

COMPARISON ELEMENT	SELECTED INTERNATIONAL ORGANIZATIONS					
	UNDP	WFP	GEF	IFAD	EBRD	WBG
Role of the IEU in non-IEU evaluations	Oversight and support to decentralized evaluations Quality assessment of all decentralized evaluations Validation of project self-evaluations	Oversight and reporting on decentralized evaluation functions; Designing systems that support adherence to Decentralized Quality Assurance Systems (DEQAS).	Ensure projects meet M&E requirements before they are approved	Review of self-evaluations	Review and validation of self-evaluations (OPAV)	Validation of project self-evaluations
Approval of evaluation reports	By the IEO By program units, for decentralized evaluations	Director of the OEV approves centralized evaluation reports	Director of the IEO	By the IOE. Sharing of drafts with partners, but the final decision rests on the IOE Director on what to incorporate	Chief of the EvD is responsible for approving all evaluation reports produced by the EvD	By the IEG Director General
Presentation of evaluation reports to the Board	By the IEO directly	By the Director of OEV, without prior clearance from the Executive Director or WFP Management	Director of the IEO presents the evaluation to the GEF Council	By the IOE. Simultaneous submission to the Board and the President of IFAD	Chief Evaluator presents reports to the Audit Committee of the Board of Directors	Evaluations are presented through a Board subcommittee, Committee of Development

COMPARISON ELEMENT	SELECTED INTERNATIONAL ORGANIZATIONS					
	UNDP	WFP	GEF	IFAD	EBRD	WBG
						Effectiveness (CODE)
Presentation of management responses and action plans	Management prepares management responses with specific, time-bound actions to all independent and decentralized evaluations. Board approves management responses for independent thematic, global and regional program evaluations.	<p>The Executive Director ensures substantive management responses are provided. Board considers management responses from centralized evaluations.</p> <p>The Executive Director provides management responses to Annual Evaluation Reports.</p> <p>For decentralized evaluations: Management provides management responses. Regional Directors ensure they are prepared.</p>	Management responses are prepared by the GEF Secretariat with relevant agency stakeholders for GEF Council consideration. The GEF CEO coordinates their preparation, and the GEF IEO submits them.	<p>Each corporate level or country program evaluation will come with an Agreement at Completion Point that summarizes evaluation findings and recommendations that IFAD and the concerned government agree to adopt.</p> <p>IFAD management submits its response to the ARRI to the Evaluation Committee and the Board at the same time.</p>	Management responses are provided for each evaluation, attached or not to the final report.	Management responses are presented to CODE at the same time as the evaluation. Action Plan is based on the CODE decision and prepared by management (validated by the IEG) and presented to the Board, for information. The IEG monitors the implementation of the action plans in the Management Action Record (MAR).
Integration of management	The UNDP reports annually on	The Executive Director monitors	The GEF Council provides guidance	Monitoring from the Board	Management tracks actions	The MAR is a publicly-available

COMPARISON ELEMENT	SELECTED INTERNATIONAL ORGANIZATIONS					
	UNDP	WFP	GEF	IFAD	EBRD	WBG
responses and action plans in decision-making	<p>management responses and actions taken.</p> <p>The IEO reports annually to the Board on the implementation of management responses through its annual report.</p> <p>The Bureau for Policy and Programme Support provides guidance and monitoring of these implementations.</p>	<p>their implementation through annual reports.</p> <p>The Regional Director ensures follow-ups related to decentralized evaluation actions are undertaken.</p>	<p>for appropriate action.</p> <p>GEF agencies ensure that evaluations are submitted for decision within the agencies.</p>		<p>taken on agreed recommendations and reports to the Board.</p>	<p>tool that tracks the adoption of IEG recommendations by the WBG.</p>
Quality Assurance	<p>The IEO manages a quality assessment system for decentralized evaluations.</p>	<p>Two systems: Evaluation Quality Assurance System (EQAS) at a centralized level and Evaluation Quality Assurance System at a decentralized level (DEQAS)</p>		<p>QA ensured by the Director of IEO</p>	<p>Assured by internal and external peer review</p>	<p>Review of intermediate and final evaluation products internally (IEG staff) and/or by peers</p>

COMPARISON ELEMENT	SELECTED INTERNATIONAL ORGANIZATIONS					
	UNDP	WFP	GEF	IFAD	EBRD	WBG
Dissemination and disclosure	The IEO Director has the final say on the content and release of evaluations carried out by IEO. Decentralized evaluations are published on the Evaluation Resource Center website managed by IEO.	All evaluations and management responses are publicly available.	Findings and lessons are made available to targeted audiences through a dynamic dissemination strategy.	Full public disclosure, with optional publication of a press release	Internal disclosure of evaluation reports, consistent with confidentiality safeguards. External disclosure based on the provisions of Public Information Policy.	Online disclosure of reports and dissemination in learning and outreach events

Independent Evaluation Offices (IEOs)

COMPARISON ELEMENT	SELECTED INTERNATIONAL ORGANIZATIONS					
	UNDP	WFP	GEF	IFAD	EBRD	WBG
Existence of an IEO	Yes, Independent Evaluation Office (IEO)	Yes, Office of Evaluation (OEV)	Yes, GEF Independent Evaluation Office (IEO)	Yes, Independent Evaluation Office (IOE)	Yes, Evaluation Department (EvD)	Yes, Independent Evaluation Group (IEG)
Processes to ensure the independence of human resources, processes and	The IEO manages its procurement, finances and operations.	The Director of Evaluation has “full delegated authority” over human and financial	The Director of IEO is responsible for managing financial and	The IOE selects evaluators and consultants and manages human resources.	The Chief Evaluator manages EvD’s financial and human resources, in consultation with relevant	The IEG DG is fully responsible for the management of the IEG. The IEG follows World

COMPARISON ELEMENT	SELECTED INTERNATIONAL ORGANIZATIONS					
	UNDP	WFP	GEF	IFAD	EBRD	WBG
budget allocation	Adequate resource allocation the responsibility of the UNDP Administrator. The Board approves the budget (0.2% of core and non-core UNDP funds)	resources of the OEV. The WFP's Executive Director is responsible for ensuring sufficient resource allocation to the OEV.	human resources for the IEO.	While the Board reviews the budget, the Governing Council is the one to approve it.	departments. The EvD's budget is prepared by the EvD and presented separately from Bank's budget to the Board (but simultaneously).	Bank Group procedures.
Work plan preparation and approval	The IEO decides on its work program.	Work program depends on coverage norms established in the Evaluation Policy. For centralized evaluations, the OEV Director consults with WFP Senior Management.	A 4-year rolling work plan is formulated by the Director of Evaluation and is approved by the Council.	The IOE prepares an annual work program based on a critical mass of evaluations required to fulfill the evaluation function. The Executive Board and the Evaluation Committee comment on the draft version. Final approval by the Executive Board.	Programming made in consultation with management. Final approval by the Board.	The IEG, through extensive consultations on a range of criteria.

COMPARISON ELEMENT	SELECTED INTERNATIONAL ORGANIZATIONS					
	UNDP	WFP	GEF	IFAD	EBRD	WBG
Budget preparation and approval	Four-year strategic plan budget approved by the Board as part of the UNDP integrated budget based on UNDP core and non-core funds (0.2% allocation for IEO)	Annual budget approved by the Board as part of the WFP's Management Plan	Annual budgetary request submitted to the Council for approval	Budget prepared and approved with the work program, independently of IFAD's administrative budget, based on the same principles or parameters	Budget prepared by the EvD and approved by the Board	The IEG prepares a budget for Board approval
IEU Budget	In 2018, USD 8.7 million; IEO budget should not be less than 0.2% of combined programmatic (core, non-core) resources. In total, the budget for the evaluation function should reach 1%.	USD 8.3 million in 2018, and 12.1 million in 2019; The WFP has the target of allocating 0.8% of its total contribution income to the evaluation function.	USD 4.897 million in FY 2018; It corresponds to 22% of the overall annual operational budget or 0.5% of the GEF's annual financial work plan (excludes monitoring).	USD 5.91 million for 2018; It corresponds to 0.6% of program loans and grants (PoLG), and it is capped at 0.9%.	In 2019, GBP 3 million	Budget of USD 38.09 million for FY 2019; Determined on the basis of the work plan, at about 1% or below the Net Administrative BB Budget for all three institutions (WB, IFC, and MIGA).
Reporting of the IEU	Annual report to the Board	Annual report on centralized evaluations;	Annual Report to the GEF Council	Submission of the <i>Annual Report on Results and Impact of IFAD</i>	Annual Evaluation Review to the Board on the performance of the evaluation system and its	The IEG reports directly to the Board of Executive Directors.

COMPARISON ELEMENT	SELECTED INTERNATIONAL ORGANIZATIONS					
	UNDP	WFP	GEF	IFAD	EBRD	WBG
		Board's responsibilities include oversight but not approval		<i>Operations</i> (ARRI) to the Board	results and findings; Regular reporting on activities, findings and challenges	Several annual reports
Appointment and tenure of the head of the IEU	5-year term, non-renewable, barring re-entry to the UNDP	6-year term, non-renewable, barring re-entry to the WFP	5-year term, renewable once	6-year term, non-renewable	4-year term, renewable (normally, only once); ineligible for employment in EBRD, unless decided otherwise by Board	6-year term, non-renewable; ineligible for subsequent employment in the WBG.

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ANNEX III. EVALUATION CRITERIA AND EXAMPLES OF QUESTIONS

CRITERIA	ASSESSMENT OF ACHIEVEMENTS AND LESSONS	PARTICULAR TO MITIGATION	PARTICULAR TO ADAPTATION
Relevance, effectiveness, efficiency, impact and sustainability of projects and programs	<p>How and how much has the intervention contributed (or not) to the GCF's objectives and result areas?</p> <p>How has the intervention addressed social and economic development, financial and institutional capacity needs (including alternative sources of financing) of beneficiaries and the country as a whole?</p> <p>The economic and - if appropriate - financial soundness of investments, cost-effectiveness, private sector mobilization. Coherence in climate finance with other multilateral entities.</p>	<p>What is the contribution to the shift to low-emission, sustainable development pathways?</p> <p>Were institutions strengthened?</p> <p>Cost per tCO₂ eq.; co-financing and catalytic effect</p>	<p>What is the contribution to increased climate-resilient sustainable development?</p> <p>Were institutions strengthened?</p> <p>Were changes in vulnerabilities achieved for targeted beneficiaries, and in particular, for vulnerable groups?</p>
	<p>Intervention's wider environmental, social, and economic benefits and contributions to gender-sensitive development. Co-benefits and global environmental co-benefits would be included either within relevance and/or effectiveness, depending on the definition of the objectives of the Fund's activities that will be evaluated.</p>		
Coherence in climate finance delivery with other multilateral entities	<p>Was there coherence in climate finance delivery with other multilateral entities? What was the catalytic effect beyond one-off interventions; barrier removal (or not) in engaging the private sector; whether and how interventions brought significant and systematic changes towards low-carbon climate resilient development pathways; knowledge creation; changes in the enabling environment including regulatory frameworks, systems and policies; sustainability of outcomes and results beyond completion of intervention?</p>	<p>Depth of results, scaling up, replication potential and leveraging of the intervention towards contributing to global low-carbon development pathways consistent with a temperature increase of less than 2°C;</p> <p>Relevance to the country's energy program</p>	<p>Depth of results, scaling up and replication potential and contribution to climate-resilient development pathways consistent with the country's climate change adaptation strategies and plans (as indicated in INDCs, NAPS, NAPAs and domestic adaptation plans and strategies);</p> <p>What were the co-financing and catalytic effects of the investment?</p>

Country ownership	What is the country ownership of the investment? What is the coherence with climate change strategy and other relevant existing policies? Was the capacity appropriate to implement interventions? How is investment aligned with the country's policies, climate strategies and institutions? How was civil society consulted?		
Gender equity	The extent to which gender equity measures ensure that men and women equally benefit from GCF funding.	The extent to which gender equity measures ensure that men and women equally benefit from GCF funding targeting mitigation.	The extent to which gender equity contributes to reducing gender gaps in climate change-induced vulnerabilities and to increase both women and men's resilience.
Innovativeness	The extent to which interventions may lead to a paradigm shift towards low-emission and climate resilient development pathways.		
Replication, Scalability	The extent to which activities can be scaled up in other locations within the country or replicated in other countries.		

ANNEX IV. ABBREVIATIONS

ACRONYM	DEFINITION
AE	Accredited Entity
AMA	Accreditation Master Agreement
APR	Annual Project Report
CO2	Carbon Dioxide
COP	Conference of the Parties to the United Nations Framework Convention on Climate Change
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CSO	Civil Society Organization
ECG	Evaluation Consultative Group
FAA	Funded Activity Agreement
FE	Final Evaluation
GCF	Green Climate Fund
GHG	Greenhouse gases
IEO	Independent Evaluation Offices
IEU	Independent Evaluation Unit
IIU	Independent Integrity Unit
IRM	Independent Redress Mechanism
iTAP	Independent Technical Advisory Panel
M&E	Monitoring and Evaluation
MAF	Monitoring and Accountability Framework
MTE/Interim	Midterm Evaluation (the MAF refers to this type of evaluations as “interim evaluations”)
NDA	National Designated Authority
OECD/DAC	Organization for Economic Co-operation and Development/Development Assistance Committee
PMF	Performance Measurement Framework
RMF	Results Measurement Framework
TOR	Terms of Reference
UNEG	United Nations Evaluation Group
UNFCCC	United Nations Framework Convention on Climate Change

ANNEX V. GLOSSARY OF TERMS and types of evaluations

TERM	DEFINITION WITHIN THE GCF CONTEXT (*)
Accountability	Acceptance of responsibility by the GCF and its partners for achieving (or not) the GCF's objectives, as contained in the Governing Instrument.
Action Plan	All evaluations (or reviews or assessments) will have an action plan to respond to the recommendations and the GCF Board decision on the IEU report within a year of the report being presented to the Board.
Capacity development	Supporting the development of competencies and abilities of GCF members and partners on how to measure and evaluate climate change adaptation and mitigation investments.
Conflict of interest	Evaluators are required to disclose in writing any past experiences of themselves, or their immediate family, which may give rise to a potential conflict of interest, and to deal honestly in resolving any conflict of interest which may arise (based on the UNEG Code of Conduct for Evaluation in the UN System, 2008).
Data	All relevant GCF facts and information, including electronic data and documents. Secondary data is found in documentation from the AEs and other project partners, government, research institutions, market data, and other outside sources. Primary data is drawn from various sources, including: interviews with key stakeholders, focus group discussions, field visits to project sites, direct observation, etc. The monitoring function provides valuable data for evaluation.
Evaluation	Assessment of an intervention or group of interventions to determine what works and what does not, for whom, how much, why, and under what circumstances
Evaluative Evidence	Presentation of data and facts generated through an independent assessment process conducted either by the IEU, independent units of AEs or independent evaluators. There are five types of evaluative evidence: evaluations, impact assessments, reviews, studies, and syntheses.
GCF Stakeholder	GCF stakeholders include the GCF Board and its appointed bodies and groups, the COP, UNFCCC, GCF Secretariat staff, the IEU, the Independent Redress Mechanism (IRM), the Independent Integrity Unit (IIU), Accredited Entities (AEs), National Designated Authorities (NDAs), civil society and private sector.
Management Response	All evaluations (or reviews or assessments) presented by the IEU to the GCF Board will have an official management response from the GCF Secretariat (prepared in consultation with relevant GCF stakeholders) expressing the views of management regarding the evaluation. This response may be presented together with the evaluation (or review or assessment), or it may be presented to the Board at the next board meeting.
Measurement	To ascertain the extent, the size or the amount of something. It is one of the key functions of evaluation at the GCF as it is used to assess whether and how much the GCF is achieving its objectives. Measurement at the GCF implies providing "representative" or average values informed by both qualitative and quantitative data. "Measurement" at the GCF implies going beyond just using quantitative data.

Mixed Methods	A mixed-method evaluation systematically integrates two or more evaluation methods, drawing on both qualitative and quantitative data, incorporating, for example, both randomized control trial experiments and case studies and different types of data collection techniques (structured observations, key informant interviews, household surveys, reviews of existing secondary data).
Monitoring and Accountability Framework (MAF)	The GCF Secretariat is responsible for implementing the MAF. The MAF has two components: (i) monitoring of AE compliance with the accreditation standards of the GCF and (ii) M&E of individual funded interventions (projects or programs). Monitoring is a continuing process that collects and analyses data or information from Fund-supported projects/programs to identify progress on activities and expected results. GCF encourages participatory monitoring.
Recommendation	Proposals aimed at enhancing the effectiveness, quality, or efficiency of a development intervention. In an evaluation, recommendations should be linked to conclusions.
Review	Assessment of performance of an intervention, periodically or on an ad hoc basis. Reviews tend to emphasize operational aspects and may involve less depth of analysis or be less comprehensive than evaluations. Evaluations are considered a more comprehensive and/or more in-depth assessment than reviews. Reviews tend to emphasize operational aspects.
Study	Detailed investigation and analysis of a subject or situation
Synthesis	Aggregation of findings and results from a series of evaluations, reviews or studies (or a combination of any of them). Meta-evaluations are an example of syntheses. One objective of the syntheses is to develop benchmarks for different types of GCF projects.
Theory of change	A theory of change is a method that explains how a given intervention, or set of interventions, are expected to lead to a specific change (in this case, evidence-based decision making), drawing on a causal analysis based on available evidence. A theory of change also helps to identify the underlying assumptions and risks that will be vital to understand and revisit throughout the process to ensure the approach will contribute to the desired change. (UNDAF Companion Guidance).
Type of Evaluation	
Corporate evaluation	Evaluation covering all the interventions that apply at the Fund level
Country portfolio evaluation	Evaluation covering all the interventions in a specific country and the strategy behind these interventions.
Ex-post	Evaluation conducted at the completion of the project or a few years after using mixed methods
Final evaluation	Evaluation that is near or at the end of an intervention to provide evaluative evidence covering the entire intervention. It measures the overall impact, effectiveness, efficiency, sustainability, replicability and lessons learned of a project.
Governance and institutional evaluation	Evaluation that assesses the performance, achievements and lessons from the governance and institutional structure of the GCF

Impact Assessment	Evaluation that measures primary and secondary long-term effects of an intervention or group of interventions in a causal way. They are selected, upon agreement between an AE and the IEU, and conducted by the AE with technical support from the IEU and financially supported by the IEU and project budgets.
Interim evaluation	Evaluation performed midway through the implementation of an intervention to assess progress towards and likelihood of achievement of outcomes and impacts. It usually has a strong formative focus.
Performance of the GCF	Independent performance review of the GCF, led by the IEU. The overall aim of the review is to assess the extent to which the GCF has delivered its objectives as laid out in the Governing Instrument and strategic plans, likely performance of the Fund, its funded activities and their effectiveness and efficiency, and the extent to which it has responded successfully to the needs of developing countries.
Pre-feasibility assessment or ex-ante evaluation	Evaluation that is performed before the implementation of an intervention to assess whether it is likely to achieve its expected outcomes and impacts
Process evaluation	Evaluation of the internal dynamics of organizations implementing GCF projects, their policy instruments, their service delivery mechanisms, their management practices, and the linkages among them
Portfolio evaluation	Evaluation covering all the interventions within a particular cluster of projects or portfolio.
Real Time	Evaluation process that takes place throughout the implementation of an intervention with the purpose of drawing real-time lessons to be used to improve programming as it is implemented
Sector/Thematic/Area evaluation	Evaluation of a series of interventions, all of which address a specific theme or cover a specific sector, while cutting across countries, regions, and sectors or themes. Sector and thematic evaluations can be normative (assessing performance in relation to a benchmark), formative (aimed at improving performance), or summative (aiming to determine the extent of outcomes achieved in said sector or topic).
Strategy evaluation	Evaluation covering the effectiveness, efficiency, results and sustainability of particular strategy of the GCF.

(*) Several definitions are adapted from the OECD/DAC Glossary of Key Terms in Evaluation and Results Based Management, Paris, 2010: www.oecd.org/dac/evaluation.